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ABSTRACT

This paper presents a model of college choice that suggests that students' choice of college can be related to perceived "capital conversion" benefits. The model was tested on an evenly distributed sample (n=22,109) of students; one group attending elite colleges (with average freshman Scholastic Assessment Test scores of 1200 or higher) and the other attending less-selective colleges. Data for the 40 variables explored in the study were drawn from the Cooperative Institutional Research Program (CIRP) 1994 Freshman Survey. Descriptive analyses provided a profile of elite college students, and regression analyses identified the variables most strongly associated with attendance at highly selective institutions. The study findings support a pattern suggesting that students attending elite schools base future expectations on cultural capital, while those at non-elite schools base expectations on economic capital. Table 1 lists student descriptive statistics, and Table 2 provides standardized regression coefficients for the four selective college choice models. Appendices list elite (non-military) colleges in the CIRP database and provide an outline of the Cultural Capital College Choice Multivariate Model used in the study. (Contains approximately 50 references.) (CH)

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ED 403 785

College Choice as Capital Conversion and Investment: A New Model

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This paper was presented at the annual meeting of the Association for the Study of Higher Education held in Memphis, Tennessee, October 31 - November 3, 1996. This paper was reviewed by ASHE and was judged to be of high quality and of interest to others concerned with higher education. It has therefore been selected to be included in the ERIC collection of ASHE conference papers.

Is there a single model of college choice for the U.S. postsecondary opportunity structure? What role does cultural capital and habitus (Bourdieu, 1977) play in the college choices of students, especially those students who enroll in elite colleges as compared to students who enroll in less selective colleges? We propose a Bourdieuian-based model of college choice which posits that students conceptualize their college choices according to how they perceive their anticipated college opportunities and the conversion capacity of their proposed college degree for further educational and occupational attainment. In this paper we test this model of college choice as capital conversion and investment on two populations of students, those attending elite colleges and those attending less selective colleges.

Does it matter where you go to college? Leading higher education researchers believe that, in the aggregate, one college's impact does not appreciably vary over another (Pascarella and Terenzini, 1991). However, several researchers have found that there are significant educational, occupational, and economic benefits to attending a selective college over a non-selective college (Kingston and Lewis, 1990; Kingston and Smart, 1990; Useem and Karabel, 1990).

Although academic achievement remains the most important determinant of whether and where students go to college (Alexander and Eckland 1979; Hearn, 1991; Karen, 1988; and Thomas, 1979), systematic relationships exist between income and college selectivity and independent of academic factors, upper income youth are especially likely to enter America's elite colleges (Hearn, 1984 and 1990). Researchers have found a hierarchy of effects of background characteristics on educational attainment with the strongest to weakest being social class, race, and gender (Thomas 1979), with social class status exerting twice as much effect on the selectivity of a student's

college choice as ethnicity or gender (Karen, 1988). Class status operates indirectly through the impact of scholastic aptitude on available options and directly through individual choice where SES effects are mediated, in part, by parents' knowledge of what it takes to prepare for college.

We believe that a student's **cultural capital** will affect how much and what quality of college education that student intends to acquire; and that a student's choice of college will make sense in the context of that student's **habitus**. Elite status groups have appropriated educational credentials as a means of monopolizing scarce social resources and for the intergenerational transmission of social status and power (Bernstein, 1977; Weber, 1978). Cultural capital is the widely shared attitudes, preferences, and credentials used for social and cultural exclusion (Lamont and Lareau, 1988) and is a property that middle and upper class families transmit to their offspring which substitutes for or supplements the transmission of economic capital as a means of maintaining class status and privilege across generations (Bourdieu, 1977). Middle- and upper-class families highly value a college education and advanced degrees as a means of ensuring continuing economic security, in addition to whatever money or financial assets can be passed along to their offspring.

Cultural capital is a symbolic good which is most useful when it is converted into economic capital. With the complexity of the types of college choices in mind, this study treats a college education as a status resource or symbolic good in our society. Cultural capital is of no intrinsic value other than using, manipulating, and investing it for socially valued and difficult to secure purposes and resources. Lamont and Lareau provide important insight into the utility of cultural capital by describing Bourdieu's use of the metaphor of a card game:

> Players are dealt different cards (e.g. social and cultural capital), but the outcome is dependent on not only the cards (and the rules of the game) but the skills with which individuals play their cards. Depending upon their `investment patterns' individuals can realize different amounts of social profits from relatively similar social and cultural resources. (Lamont and Lareau, 1988: 154)

Bourdieu observes that families possessing high-status cultural capital have clear strategies of how much and what kind of schooling each generation should have. A student's disposition toward school is important because to maximize or conserve cultural capital you must be willing to consent to the investments in time, effort, and money that higher education requires. Parents transmit cultural capital by informing offspring of the value and the process for securing a college education, and its potential for conversion in the occupational attainment contest. DiMaggio (1982) found that cultural capital not only mediates the relationship between family background and school outcomes, but it also may have its greatest impact on educational attainment through affecting the quality of college attended. He also suggests that cultural capital possibly may play different roles in the mobility strategies of different classes and genders.

Habitus is a deeply internalized system of outlooks, experiences, and beliefs that an individual gets from her immediate environment (Bourdieu, 1977), but it is important to remember that it is a common set of subjective perceptions held by all members of the same class which shapes an individual's expectations, attitudes, and aspirations. Those aspirations are both subjective assessments of the chances for mobility and objective probabilities, which are not rational analyses, but rather are the ways that

children from different classes make sensible choices for their own aspirations (Macleod, 1987).

To revisit the card game metaphor and acknowledging the differences stemming from the hands individuals are initially dealt, people from the same class would have similar strategies of which cards to hold, which to play at a given point in time, and when to fold their hand. Moreover, students will desire a particular kind of collegiate education based on their family's habitus or class status. The students who are most likely to enroll in a highly selective college are: male, white, from families with higher income and educational attainment, possessing greater academic aptitude and achievement, graduates of a college preparatory curriculum in high school, and focused higher educational aspirations (Hearn, 1984; Jackson, 1978; Rosenfeld and Hearn, 1982; Tierney, 1984; Zemsky and Oedel, 1983; Zemsky, Shaman, and Berberich, 1980). Yet, we do not have a theoretical basis for understanding the role of status markers in

Although many models include educational aspirations in their development, what is noticeably absent in college choice models is any accounting past the actual selection of a college to attend. Yet, college is both a goal and a means: a college education has strongly documented links to occupational attainment (Smart and Pascarella, 1986; Sewell, Hauser, and Featherman, 1976). What we now offer is an integration of college choice models that incorporates the social psychological, econometric, and status attainment perspectives embedded within a theoretical framework that emphasizes the cultural, social, and economic gain that will result from the anticipated reinvestment and future conversion potential of the college degree.

As econometric models assume students' choices are driven by the goal of maximizing perceived cost-benefits, we see students as selecting their college for two investment purposes: 1) the college years themselves are a time where previously accrued academic and cultural capital are reinvested with the expectation that in the future the returns to high school and college capital accumulation can be 2) converted into occupational payoffs. As social psychological college choice models examine the impact of certain campus characteristics (the college's academic reputation, the positioning that the college affords for good graduate school and job entrance), we locate those variables in a theoretical framework that views student as selecting the appropriate investment vehicle (college) for maximizing returns on existing cultural and scholastic capital. Finally, from the status attainment models we place heavy emphasis on parental socioeconomic status (SES) and status maintenance activities (like visiting art museums and teachers' homes) as important cultural signifiers. We offer an expanded, integrated view of college choice and offer an emphasis on the important missing stages of college choice, anticipated reinvestment and conversion of academic and cultural capital.

A new, Bourdieuian approach to college choice situates high school students' college choices in their social, organizational, and cultural contexts and demonstrates the essential use of values as they are embedded in a habitus of decisions about where to go to college (McDonough, 1992, 1994, 1996). This college choice research analyzes the impact of students as individuals nested in socioeconomic and geographic communities and as consumers of the organizational services of schools, which themselves are embedded in and shaped by social class environments which in turn frames

students' perceptions of appropriate college choices thereby affecting patterns of educational attainment.

Fundamentally, any Bourdieuian model of college choice needs to account for individuals' strategies in cultural reproduction by looking at institutionalized signals that are shared by cultural groups, such as high-SES students, as they convert and reinvest their existing cultural capital in the educational attainment arena. The use of cultural capital and habitus to improve college choice models could shed light on how social origin affects individuals' investment practices and how individuals' strategies for future educational and occupational attainment affect their current investments in education.

Methodology

We formulated our model of college choice using data drawn from the Cooperative Institutional Research Program's (CIRP) 1994 Freshman Survey, administered by the Higher Education Research Institute at UCLA. The data are a national sample of 237,777 first-time, full-time freshmen from a diversity of 461 U.S. colleges and universities (Astin, Korn, Sax, & Mahoney 1994). The Freshman Survey contains questions regarding the students' background and demographics, experiences in high school, reasons for going to college, reasons for choosing their particular institution, expectations about college, and a number of questions regarding their values, attitudes, goals, self-concepts, and degree and career aspirations. These questions provided data for the 40 variables explored in this study.

When viewing college choice processes in terms of cultural capital and habitus, choices resulting in matriculation at the most socially elite schools are of particular interest. Bourdieu points out that the most interesting dynamics of cultural reproduction comes from within-social class analyses

and that within a particular class people with fewer economic capital resources are more dependent on their cultural and symbolic capital (DiMaggio, 1979). Thus a lot of interest has been shown in elite reproduction and schooling (Cookson and Persell, 1985; Useem and Karabel, 1990; Kingston and Lewis, 1990). For our purposes, these most elite universities and colleges were defined as those with average entering freshmen SAT scores of 1200 points or higher. Schools meeting this criterion are generally the most competitive, selective, and popularly prestigious colleges in the country. For example, some of the colleges and universities falling into this elite category in the CIRP sample include Caltech, some Ivy League schools, Reed College, and Stanford University[1] (complete list in Appendix A). Because military academy students meet this SAT score mean but exhibited substantively divergent descriptive profiles compared to other elite college attenders, we decided that this population of students may represent a unique subgrouping of elite college students with a different college choice process. Therefore, we eliminated this of students from the analysis. The sample also excluded students attending two-year colleges and historically black institutions. Two-year college students were excluded because of their relatively low numbers in the 1994 Freshman Survey database and also because their college choice processes are significantly different from the majority of students attending four-year schools (Paulsen, 1990). On the other hand, specific characteristics of African Americans attending historically black colleges and their college choice processes have been identified by McDonough, Antonio, and Trent

[1]We set our combined SAT score at a 1200 point cutoff and we are confident that our choice of SAT range is warranted given what leading experts define as high selectivity (Fetter, 1995, Paul, 1995). However, this cutoff point is arbitrary and we believe it is important to note that many students in the 1100 range closely parallel their 1200 and above peers, and are high status "wannabes" who are engaging in the same high-status habitus, they are just less successful.

(forthcoming), and sample complexities due to this somewhat unique population were reduced by removing these students from the sample.

The first phase of data analysis was simply a descriptive look at students attending elite institutions (mean SAT greater or equal to 1200). Crosstabulations of student characteristics comparing elite attenders to all freshmen in four-year institutions were performed and briefly described. The available weighted data was used for this phase to compare characteristics of the national populations, with the resulting population sizes reflecting those weights. (see Astin, Korn, Sax, & Mahoney, 1994 for weighting procedures) The second phase utilized a matched sample of elite college attenders and non-elite students (students not attending elite institutions). The evenly distributed sample of elites and non-elites (n=22109) was matched by gender, race/ethnicity, and SAT composite scores to focus the analysis on the contribution of cultural capital accumulation and investment in the college choice process. The stratified sample facilitated the use of ordinary least-squares regression in which the dichotomous dependent variable, attendance at an elite or non-elite college, was regressed upon the independent variables.

The independent variables were entered into the regression equation by blocks. The complete description of variable blocks is in Appendix B. *Capital Endowment* reflects those entering characteristics of students that form the basis of their college choice habitus: mother's and father's educational level and career, family annual income, and the immigration status of the parents. *Past Capital Accumulation* variables attempt to capture different types of cultural capital gathered by students while in high school. Variables in this block include the frequency of engaging in five high school activities (e.g., visited an art gallery or museum, performed volunteer work, etc.), the number of years of foreign language classes taken, and high school

grade point average. Note that according to the logic of the model, variables such as gender, race/ethnicity and SAT scores belong in these two blocks. They are omitted in this analysis, however, controlling for those variables with a matched sample in order to focus the analysis on other forms of economic, social, and cultural capital.

An assumed result of previous capital accumulation in the college choice arena is a set of preferences and corresponding behaviors. The *College Choice Variables* contain reasons students cited to go to college, to attend their specific freshman institution (both measured as: 1-not important, 2-somewhat important, 3-very important), the total number of applications sent out to colleges, and whether or not students got into their first-choice college. Once the college is selected, students once again utilize their cultural capital on college-going, making decisions and forming expectations based on this contextual knowledge and essentially re-investing the capital with the expectation of sustaining specific returns.

Variables describing the *Anticipated Capital Reinvestment and Conversion* expectations include the student's chosen residence in college, the distance traveled to attend their chosen institution, the amount of financial aid they are receiving from various sources, expectations they have for their college experience, the religious affiliation of their chosen college, and the amount of drive or motivation they possess to achieve in college. This block also contains measures of what students may hope to gain from their college experience which they have attempted to shape by investing cultural and economic capital into the college choice process. This is measured by students' highest degree aspirations, their career choices of doctor, lawyer, or engineer, and their cited importance of the future goals of

being very well off financially, developing a meaningful philosophy of life, and keeping up with political affairs.

What follows are the descriptive and regression analyses of the college choice processes of the national population of students attending four-year elite postsecondary institutions. The descriptive analyses provides a general profile of elite college students, while the regression analysis uncovers those variables most strongly associated with attendance at a highly selective college or university.

Results: Frequency Analysis

Capital Endowment

At the outset, we wish to note that this is a very selective database. According to 1993 National Center for Educational Statistics (NCES) data, the average entering college student SAT score is 910, yet two-thirds of the students in this database have scores at or above this average. This average SAT score may be a result of our only using four-year college students, but at this point we can not say for sure why our average score is higher than the NCES average. (Table One)

Insert Table 1 about here

Students at elite colleges differ from the all-freshman population in many important ways. First, fewer of elite college students are black or white and almost three times as many Asian Americans attend elite colleges. Elite

attenders travel farther to get to college; they are three and a half times more likely than the average freshman to be attending a college 500 or more miles from home. Also, the elite college students are 6% more likely to be immigrants and twice as likely to have parents who are immigrants to the U.S.

Parents of students at elite colleges have a high socioeconomic status background. They are much more highly educated than the average freshman's parents: the mothers and fathers of elite college students are much more likely to have a college degree and more than twice as likely to have graduate degrees as are the parents of other freshmen. These students more often come from families in the upper income brackets; students at these highly selective institutions are nearly twice as likely to come from families making $60,000 or above than is the average freshman. Not surprisingly, 86% of the parents of students attending highly selective colleges are contributing more than $1500 to the child's financial aid package, which is about 20% higher than the average freshman.

Past Capital Accumulation

The students who are attending elite colleges clearly spent their high school careers accumulating academic and cultural capital. Not surprisingly, these students are more than twice as likely to have received A- or better grades in high school, 83% of them had better than a 600 SAT math score and 61% of them had better than a 600 SAT verbal score. Furthermore, elite college students were 35% more likely to have taken three or more years of foreign language study in high school. In the cultural capital domain, these students were slightly more likely than other freshmen to have been a frequent guest in any of their high school teachers' homes, and twice as likely to have visited an art gallery frequently in high school.

College Choice Variables

The students who are freshmen at the most selective U.S. colleges can be said to have a cultural cαpital or liberal arts attitude to college choice. More than the average college freshman, these students are interested in attending college to gain a general education (+17%) and become more cultured (+17%). Moreover, elite college students are also focused on college as a waystation; more than the average freshman, they believe that college prepares you for graduate school (+13%).

The number one reason that they cite for choosing their highly selective college is the college's academic reputation. Although the college's academic reputation is most students' number one reason for choosing it, 89% of elite college students cite this reason, which is more than one and a half times higher than for the average freshman. Interestingly enough, the students at elite colleges are the freshmen about as likely to report being admitted to their first choice college as the typical freshman (73%). However, over 60% of elite college students file four or more college applications, which is twice the rate of all college freshmen. This latter rate is consistent with previous research (Horvat and McDonough, 1994; McDonough, 1994; Winerip, 1987).

Anticipated Capital Reinvestment and Conversion

Students who attend the most selective U.S. colleges overwhelmingly rate themselves as having a very high drive to achieve, which to be expected considering what it takes to get into these schools. Approximately 47% of them rate themselves the highest drive to achieve rating, which is almost 19% higher than the average college freshman. Moreover, given that these colleges draw nationally from all college-bound students, it is not surprising

that these students do not expect to live at home; they are about one-third as likely to choose their freshman institution because it is close to home.

However, elite college students are highly confident in having chosen the right college for themselves as measured by several indices. Over two-thirds of elite college students expect to be satisfied with their college experience, as compared to half of all college freshmen. Students at highly selective colleges are one-quarter as likely to anticipate transferring to any other college, and are almost one-third as likely to anticipate needing extra time to graduate from college. Furthermore, students at highly selective colleges are also slightly more likely to play varsity sports compared to the average freshman.

Interestingly enough, elite college students are much less likely to say that a future goal of being well-off financially is very important to them. Rather, they are the college freshmen who appear more concerned with developing a "meaningful philosophy of life." Moreover, these elite college students have roughly the same rates of aspiring to doctoral degrees as the average. However, elite college students are focused on more prestigious occupations: they are twice as likely as the average college freshman to be focused on becoming a doctor, greater than one and a half times more likely to be plan on becoming a lawyer, and just slightly more likely to anticipate becoming an engineer.

Results: Regression Analyses

A linear model predicting attendance at an elite institution (1-attending a non-elite school, 2-attending an elite school) was fit to the stratified sample. Linear analysis was possible given the 50/50 distribution of the dependent variable across the sample. Forty independent variables were entered in sequential blocks: (1) Capital Endowment; (2) Past Capital

Accumulation; (3) College Choice Variables; (4) Investment of Capital; and (5) Future Capital Conversion Expectations. Though drawn from a cross-sectional database, the blocks were organized in a quasi-temporal order and entered sequentially and individually to observe the effects of each block after controlling for earlier ones. The regression coefficients are listed in Table Two. Each model in the table represents the inclusion of an additional block variables in the modeling equation. For example, model one contains only Capital Endowment variables, model two adds Past Capital Accumulation variables, and so on.

Capital Endowment

Not surprisingly, an habitus grounded by relatively higher levels of education in both parents and higher incomes appeared as strong positive predictors of elite college attendance. However, the effects of income, and to a lesser extent, parental education disappear once that capital is put to work in terms of guiding capital accumulation in high school and eventually forming college choices. Lastly, the immigration status of a student's parents remains largely unmediated by subsequent capital accumulation and investment patterns, maintaining about the same positive influence in the final model.

Insert Table 2 about here

Past Capital Accumulation

Although we attempted to control for ability with a sample matched by SAT scores, accumulation variables indicated that academic capital remains essential for elite college attendance. Although high school grades and foreign language preparation are common applicant criteria for all colleges, this analysis revealed that the accumulation of this type of capital is much more important for students choosing the road to an elite college. Furthermore, our model showed that relatively little of the influence of these variables gets channeled into college choices and investment patterns. That is, they remain as part of the ticket into elite colleges and do not necessarily also reflect specific preferences for elite college students later in the process. This block of variables further distinguished the connection between maintaining personal, or informal, relationships with teachers and college choices. The type of relationship marked by more frequently being a guest in a teacher's home and seeking advice from teachers suggests the importance of the accumulation of college-going cultural capital derived from such a relationship. Interestingly, the informal relationship implied by the formal variable maintains influence throughout the model. In contrast, advice from teachers appears to be converted into college choice preferences and behaviors and then decrease in importance thereafter. Although this analysis does not detail the specific nature of the student-teacher relationship, at the minimum it suggests a relationship of both trust and accessibility. The remaining predictor is also positively associated with elite school attendance and is a classic Bourdieuian marker of high-status capital. Higher frequencies of visiting art museums and galleries were positively predictive of eventual matriculation at an elite college. A small surprise was the apparent unimportance of volunteering activities on elite college attendance,

suggesting that that activity may not be such a differentiating factor in the realm of college choices between elite and non-elite schools.

College Choice Variables

The college choice variables provided the most specific insight into the preferences associated with the particular types of cultural capital associated with elite college attendance. As the specific freshman college preferences indicate, important considerations for choosing these schools are primarily associated with reputation, implying that a specific type of knowledge about elites is possessed by these students and converted into a preference. For example, elite college attenders view elites as pathways to top graduate schools and not necessarily as tickets to a "good job." Placing high importance on being recruited by the school's athletic department, while not indicative of a school's reputation, also conveys the possession of a specific piece of cultural knowledge. In this case that knowledge is possibly the connection between admission and athletic team recruitment at the smaller, elite schools. Compared to the large, division I athletic powerhouses, the small, highly selective private schools field more teams, recruit more students as athletes, and have a higher percentage of their undergraduate population involved in competitive sports (Fetter, 1995; Paul, 1995). Furthermore, Cookson and Persell (1985) state that there is a link between Ivy League varsity team coaches and the recruitment of prospective freshmen. Finally, students placing an emphasis on the religious affiliation of a school are typically directed to less selective institutions. Note however, that once that preference is actualized by attendance (in model 4), it becomes positively associated with elite college attendance. This is an effect of multicollinearity, and out of the framework of the linear, temporal process, simply shows that

religious affiliations are also important for students choosing elite schools, but perhaps less so compared to concerns for reputation.

The types of reasons to even attend college that influence the choice of an elite school reflected very different orientations toward the value of a college education. Reasons positively associated with elite college attendance tended to place high importance on obtaining an education for the liberal ideals of general education and learning for learning's sake. In contrast are the negative predictors which emphasize the utilitarian value of a college education: increasing one's earning power and receiving preparation to attend graduate or professional school. Here we also see a fine distinction between preparing or receiving training for graduate school (a non-elite school predictor) and having the knowledge that a college's graduates *get into top* graduate and professional schools (an elite school predictor). Though both preferences can be viewed as reflective of a desire for educational and therefore social mobility, the latter recognizes a capital conversion or payoff orientation on a higher level (admission into rather than just preparation for graduate school).

Finally, elite college attendance is strongly associated with both submitting a larger number of college applications and eventually attending their first-choice school. Since these are the U.S. colleges which reject the largest numbers of students, the knowledge implied in this finding is that though chances of admission are guarded, investments can be protected by filing a higher number of applications.

Anticipated Capital Reinvestment and Conversion

Investments of capital into the college choice process primarily reflect time and money. First, students traveling farther distances to attend college and those choosing to live on campus as freshmen are more likely to attend

an elite school. Monetary investments in terms of family contributions, income through campus jobs, as well as Stafford and GSL loans are also strategies characteristic of elite attenders. Furthermore, these capital investments are not expected to be wasted by transferring to another school or by spending extra time (and money) as an undergraduate. Not too surprisingly, all of this economic investment in an elite education also seems to come with slightly higher concerns to pay for college. Higher goals for ultimate educational outcomes were also associated with elite college attendance while higher importance placed on being very well off financially was associated with non-elites. The recurring pattern here seems to be a distinction between the accumulation and future expectation of cultural capital (for elites) versus economic capital (non-elites). Interestingly, students choosing elite schools do not appear to be strongly differentiated by motivation to achieve, expectations to be satisfied with college, or by having typical careers requiring graduate school (doctor, lawyer, professor, researcher).

Conclusions

What we offer in this research are: a profile of students at the most selective U.S. colleges and universities and insights into their college choice processes; a Bourdieuian perspective on the role and impact of cultural capital and habitus in individuals' cultural investment and reinvestment practices; and a new model for conceptualizing the college choice process as a crucial stage in an individual's educational and occupational attainment process.

From our frequency analyses we can say that elite college students exhibit a high status habitus: a system of outlooks, experiences, beliefs and perceptions that shape attitudes and aspirations. Demographically speaking, the common outlooks and experiences that elite college-bound students are

most likely to share are: high status origins, being white or Asian American, working hard to position themselves for attending an elite college with very strong academic preparations, learning the character-building lessons of athletic participation (Armstrong, 1990; Cookson and Persell, 1985), and participation in high status culture. Our evidence documents that the attitudes and aspirations of a high-status habitus are: being focused on the ideal of a liberal education and on long-term status attainment, as well as insuring investments by multiple applications to guarantee some desired options. These students are the most successful at being admitted into their first-choice college, even though they are applying to the most competitive colleges. Finally, elite students view their college years as a time to maximize their investments as is evidenced by their continuing focus on achievement and their high expectations to stay at their freshman college and be satisfied with their collegiate experience.

From our regression analyses we find strong evidence for including college choice, reinvestment, and future capital conversion variables in future models of how students choose their colleges. The top five predictors in this model--- the college's academic reputation, the student being recruited by an athletic department, the college's graduates getting into good graduate schools, being offered financial aid, and the distance of the college from the students' homes---all are used here for the first time in college choice modeling and all speak to possession of cultural capital, a high-status habitus, and a view of college choice as an investment in future educational and occupational attainment. One surprising finding is the relative importance in our model of being recruited by a selective college's athletic department. Although Cookson and Persell (1985) document links between preparatory schools and Ivy League colleges, certainly no prior research has documented

such a strong link between athletics and institutional selectivity. Consistent with other college choice research, we found that other powerful predictors of a highly selective college are: aptitude and achievement (Hearn, 1984 and 1990; Zemsky, Shaman, and Berberich, 1980); parental education (Tierney, 1984; Zemsky, Shaman, and Berberich, 1980); a strong high school curriculum as measured by foreign language studies (Jackson, 1978); and being white (Rosenfeld and Hearn, 1982).

We also identify influential, cultural-capital variables. Useem and Karabel (1990) identify cultural capital as "the class-based capacity to decode valued symbolic meanings and objects" while Lamont and Lareau (1988) identify "preferences" used for social and cultural exclusion. Our cluster of decoding and exclusive behaviors which exhibited significant impact on the choice of a selective college are: arts participation, evidence of engaged, non-routine contact with teachers, and valuing education for its liberal and general education qualities. Of particular importance is these students' contact with teachers. We can speculate that if these students had only routine contact with teachers in class they would be unable to get the strong, detailed letters of recommendation that are required for highly selective college admissions (Cookson and Persell, 1985).

We can only speculate about the cultural capital nature of one variable that would seem to be counter-intuitive: having immigrant parents. We believe, and further research would have to support or disconfirm our speculation, that this variable is a cultural capital variable. In current political discussions, immigrant status in college access is almost always assumed to be an affirmative action characteristic. However, given the high proportion of Asian Americans and those Asian Americans with highly educated parents, we believe that these immigrant parents are bringing with them from their

countries of origin, and passing on to their children, some ability to decode the symbolic meaning of a prestigious college education. Finally given that elite college students see college as positioning for top graduate schools and good jobs, we speculate that highly selective colleges may operate more like an educational equivalent to an internal labor market (Doeringer and Piore, 1971) where an individual's connections to external markets may be dependent upon the education ladder (college) to which they first gain access.

We have identified a holistic, integrative model of college choice. We believe our model: 1) adds theoretical power to campus characteristics' influence and embeds these influences in a model of their utility; 2) integrates the social psychological, status attainment, and econometric models; and 3) sees college choice as a critical educational choice in an already envisioned educational trajectory that will lead to desired high-status occupational, network, and cultural opportunities. There are only a few insightful integrations (Lareau, 1989; Useem and Karabel, 1990) of educational and occupational attainment studies from a Bourdieuian perspective. Our findings should encourage analysts to focus on the impact of cultural capital and habitus, not in their final impacts, but in their intermediate impacts with future conversion capacities for an even greater impact.

This model of college choice will not operate the same for all students. The variable blocks will differ with different accumulated capital and different investment goals. Future research will need to identify how different forms of capital and different investment strategies and goals could be used to predict choice of college that is less selective, public, local or any other meaningful cut at the typology of the 3600 U.S. postsecondary options. Finally, we would not be able to have constructed this investment model of college choice were we not securely building upon the insights of previous

research which has insightfully identified the influences of previous capital accumulation, specifically the background characteristics and high school variables (Jackson, 1978; Hearn, 1984, 1990, 1991; Tierney, 1984). We believe we have shown how existing status inequities are exploited within the current postsecondary opportunity structure to further reproduce and exacerbate the reproduction of current inequalities. We hope that our investment model of college choice will offer insight into and suggest avenues for changing college access.

Appendix A
Elite (Non-Military) Colleges in CIRP Database

Barnard College
Brandeis University
Bryn Mawr College
California Institute of Technology
Carleton College
Carnegie-Mellon University
College of William & Mary
Columbia University
Dartmouth College
Davidson College
Franklin & Marshall College
Georgetown University
Hamilton College
Harvey Mudd College
Haverford College
Johns Hopkins University
Middlebury College
Pomona College
Princeton University
Reed College
Stanford University
Northwestern University
University of Notre Dame
Rice University
Wellesley College
Wesleyan University
Williams College

Appendix B
Cultural Capital College Choice Multivariate Model

unit of analysis: college freshmen
dependent variable: enrollment at a college with a mean freshman SAT score of 1200 or greater (1-no, 2-yes)

Variable Blocks

Capital Endowment	
Parents' immigrant status	0-native born, 1-immigrant
Mother's education	8 point scale, grammar school or less to graduate degree
Father's education	8 point scale, grammar school or less to graduate degree
Parental income	5 point scale, less than $25000 to over $100000
Past Capital Accumulation	
High School GPA	8 point scale, less than C- to A or A+
Years of foreign language study	7 point scale, none to 5 or more
High school activities:	3 point scale, not at all to frequently
-was a guest in a teacher's home	
-asked a teacher for advice after class	
-visited an art gallery or museum	
-performed volunteer work	
College Choices	
Reasons to go to college:	3 point scale, not important to very important
-to be able to get a better job	
-to be able to make more money	
-to prepare for graduate school	
-to gain a general education	
-to become more cultured	
-to learn more things that interest me	
Reasons to choose freshman college:	3 point scale, not important to very important
-graduates get into top graduate schools	
-graduates get good jobs	
-good academic reputation	
-was offered financial aid	
-was recruited by athletic department	
-religious affiliation	
Attending 1st choice college	0-no, 1-yes
Number of colleges applied to	7 point scale, none to six or more
Anticipated Capital Reinvestment and Conversion	
Living on campus	0-no, 1-yes
Attending college more than 500 miles from home	0-no, 1-yes
Attending a religiously affiliated college	0-no, 1-yes
Amount of aid receiving from:	4 point scale, none to over $1500
-parents or family	
-working on campus	
-college grant	
-GSL/Stafford loan	

Expectations for college:	4 point scale, no chance to very good chance
-need extra time to graduate	
-will transfer to another college	
-be satisfied with college	
Future goals:	4 point scale, not important to essential
-be very well off financially	
-keep up with political affairs	
-develop a meaningful philosophy of life	
Highest degree aspirations	6 point scale, none to Ph.D, MD, or JD
Career choices requiring graduate school	1-doctor, lawyer, college teacher, or research scientist, 0-other choices

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Table One: Descriptive Statistics of Elite † College students and All College Students (weighted data)

	Elite Colleges (n= 50143)	All Students (n=965738)
Capital Endowment Variables		
White	72.8	79.3
Black	4.5	10.5
Asian American	16.4	5.3
College is >500 miles from home	43.4	13.0
Student born in U S.	86.6	93.9
One or both parents are immigrants	32.5	14.5
Mother college graduate	72.7	42.7
Father college graduate	82.3	50.6
Mother graduate degree	31.8	13.7
Father graduate degree	54.1	21.8
Parental income is $60,000 or above	66.1	36.7
Received >$1,500 aid from parents or family for college	86.1	63.6
Past Capital Accumulation Variables		
High School GPA was A or A-	78.6	35.9
600-800 SAT math score	82.8	37.2
600-800 SAT verbal score	61.0	18.0
3+ years of study in foreign language	88.1	52.8
In high school was a guest in a teachers home (frequently)	5.3	4.6
In high school visited an art gallery (frequently)	13.6	7.1
College Choice Variables		
"Very important" reason to go to college: to gain a general education	78.6	61.9
"Very important" reason to go to college: to become more cultured	57.6	40.9
"Very important" reason to go to college: to prepare for graduate school	70.8	58.0
"Very important" reason to choose their college: good academic reputation	88.5	57.7
"Very important" reason to choose their college: to live near home	5.8	16.8
Freshman college is 1st choice college	73.3	73.1
Applied to four or more colleges	63.4	27.5
Anticipated Capital Reinvestment and Conversion Variables		
Rate self in top 10% of age-peers on drive to achieve	44.7	26.0
Anticipate being satisfied with college ("very good chance")	68.8	50.3
Anticipate transfering to other college ("very good chance")	2.0	8.0
Anticipate needing extra time to earn degree ("very good chance")	3.1	8.9
Anticipate will play varsity sports ("very good chance")	18.1	15.8
Have as an "essential" goal: be well off financially	21.5	34.4
Have as an "essential" goal: develop a meaning philosophy	32.5	18.0
Highest degree aspiration: Doctorate	3.5	3.3
Student's anticipated career: doctor	17.2	7.5
Student's anticipated career: lawyer	8.6	4.8
Student's anticipated career: engineer	8.4	7.0

†Elite colleges are those reporting average freshman class SAT scores of 1200 or higher.

Table Two: Standardized regression coefficients for the four selective college choice models (n = 22,109)

variable blocks	model 1	model 2	model 3	model 4
capital endowment variables				
mother's education	.08**	.06**	.05**	.03**
father's education	.07**	.06**	.03**	.02
family income	.07**	.07**	-.03*	.02
parent's immigrant status	.06**	.06**	.05**	.04**
	(adj R^2 = .03)			
past capital accumulation				
guest in a teacher's home		.05**	.04**	.04**
did volunteer work		.00	-.01	-.01
visited an art gallery/museum		.07**	.05**	.04**
sought advice from a teacher		.02*	.00	.00
Foreign language courses		.11**	.08**	.07**
high school grades		.14**	.12**	.09**
		(adj R^2 = .08)		
college choice variables				
reasons to go to college:				
to be able to get a better job			-.02*	-.03*
to gain a general education			.03**	.03**
to be able to make more money			-.07**	-.04**
to become more cultured			.01	.01
to prepare for grad/prof school			-.07**	-.07**
to learn more things that interest me			.03*	.01
reasons to choose freshman college:				
graduates get into top grad/prof schools			.14**	.11**
graduates get good jobs			-.01	-.01
good academic reputation of school			.16**	.13**
was offered financial aid by school			-.14**	-.13**
was recruited by athletic dept of school			.10**	.10**
religious affiliation of school			-.02*	.04**
in first-choice college		.09**	.07**	
# of college applications		.15**	.11**	
			(adj R^2 = .19)	
investment of capital & future conversion				
living on campus				.07**
miles college is from home				.13**
attending a religiously affiliated school				-.25**
financial aid variables:				
receiving money from parents or family				.05**
receiving money from part-time wk on campus				.08**
receiving money from other college grant				.02
receiving money from Stafford/GSL				.08**
self-rated personal drive to achieve				.01
expectations with college:				
need extra time to graduate				-.06**
expect to transfer				-.02*
be satisfied with college				.01
high concern to pay for college				.02*
goals:				
be very well off financially				-.02
develop a meaningful philosophy of life				.03**
keep up with political affairs				.00
highest degree aspirations				.05**
career choices requiring graduate school				-.01
				(adj R^2 = .30)

**p<.0001, *p<.001